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N° 18-24

Activity for the first nine months of 2024

- **M&P working interest production for the first nine months of 2024: 36,288 boepd, up 30% compared with the first nine months of 2023**
 - M&P working interest production of 15,832 bopd in Gabon, up 1% from 2023
 - M&P working interest production of 4,280 bopd in Angola, up 8% compared from 2023
 - M&P working interest gas production of 62.5 mmcf/d in Tanzania, up 26% from 2023
 - M&P group working interest oil production of 5,753 bopd in Venezuela
- **Valued production of \$461 million and sales of \$559 million**
 - Sale price of oil was \$83.2/bbl for the period, up 7% compared with 2023
 - Service activities contributed \$30 million to sales, and \$78 million for trading of third-party oil
- **Substantial available liquidity (\$238 million)**
 - Available liquidity of \$238 million, including \$171 million in cash and \$67 million in undrawn RCF
 - Net debt position of \$2 million at 30 September 2024, down \$118 million over the year (net debt stood at \$120 million at 31 December 2023), after payment of the dividend in July
- **Award of the Etekamba permit and signature of a comprehensive agreement with the Gabonese Republic**
 - Social investment programme for the town of Lambaréné, particularly in the areas of housing and access to electricity
 - Award of the Etekamba permit (EF-9), which encompasses several existing gas discoveries
 - Adjustment of certain terms of the PSC for the Ezanga permit and extension of the associated exploration licence from 2026 to 2029
 - Settlement concluding various issues under discussion with the tax authorities
- **Acquisition of stake in the Quilemba Solar power plant project in Angola**
 - Opportunity for M&P to diversify as part of an 80 MWp solar power generation project in Angola operated by TotalEnergies
 - 19% stake in the project in partnership with TotalEnergies (51%) and Sonangol (30%)
 - Phase 1 (35 MWp) is due to come on stream at the end of 2025; M&P's share of the construction costs for this phase is estimated at \$7 million
- **Announcement on 1 October by the Nigerian President of the imminent approval of the acquisition by Seplat Energy (20.46% M&P) of ExxonMobil's conventional offshore assets in Nigeria**
 - Closing of the transaction expected by year-end 2024

Key indicators for the first nine months of 2024

		Q1 2024	Q2 2024	Q3 2024	9 months 2024	9 months 2023	Change 2024 vs. 2023
M&P working interest production							
Gabon (oil)	<i>boepd</i>	15,499	15,553	16,437	15,832	15,710	+1%
Angola (oil)	<i>boepd</i>	4,634	4,621	3,592	4,280	3,957	+8%
Tanzania (gas)	<i>mmcfd</i>	76.9	61.7	49.2	62.5	49.7	+26%
Total interests in consolidated entities	boepd	32,953	30,450	28,226	30,534	27,944	+9%
Venezuela (oil)	<i>boepd</i>	5,353	5,472	6,428	5,753	N/A	N/A
Total production	boepd	38,305	35,922	34,655	36,288	27,944	+30%
Average sale price							
Oil	<i>\$/bbl</i>	84.3	83.6	81.7	83.2	77.8	+7%
Gas	<i>\$/mmBtu</i>	3.91	3.89	3.91	3.90	3.76	+4%
Sales							
Gabon	<i>\$mm</i>	109	115	118	341	332	+3%
Angola	<i>\$mm</i>	30	30	23	83	68	+23%
Tanzania	<i>\$mm</i>	14	12	11	36	49	-26%
Valued production	\$mm	153	157	151	461	449	+3%
Service activities	<i>\$mm</i>	9	10	10	30	17	
Trading of third-party oil	<i>\$mm</i>	39	38	1	78	26	
Restatement for lifting imbalances & inventory revaluation	<i>\$mm</i>	11	-6	-15	-9	2	
Consolidated sales	\$mm	212	200	147	559	495	+13%

M&P's working interest production in the first nine months of 2024 amounted to 36,288 boepd. The average sale price of oil was \$83.2/bbl for the period, up 7% compared with the first nine months of 2023 (\$77.8/bbl).

The Group's valued production (income from production activities, excluding lifting imbalances and inventory revaluation) was \$461 million in the first nine months of 2024.

The restatement of lifting imbalances, net of inventory revaluation, had a negative impact of \$9 million in the first nine months of 2024. The Group also recorded \$78 million in sales from the trading of third-party oil.

After incorporating the \$30 million in income relating to service activities (drilling activities in Gabon and support for the operations of the mixed company PRDL in Venezuela), consolidated sales for the first nine months of 2024 stood at \$559 million.

Production activities

Gabon

M&P's working interest oil production (80%) on the Ezanga permit amounted to 15,832 bopd in the first nine months of 2024, up 1% on the same period in 2023.

M&P's working interest production came to 16,437 bopd in the third quarter, up 6% on the second quarter (15,553 bopd).

Tanzania

M&P's working interest gas production (60%) on the Mnazi Bay permit amounted to 62.5 mmcf/d in the first nine months of 2024, up 26% compared with the same period in 2023.

However, gas demand fell sharply in the third quarter (to 49.2 mmcf/d on an M&P working interest basis) due to the ramp-up of hydroelectric power generation in the country. Gas nominations are expected to increase again. In any event, the take-or-pay clause in the gas sale contract protects sales from falling below a level that is predefined annually.

Angola

M&P's working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) amounted to 4,280 bopd in the first nine months of 2024, up 8% compared with the same period in 2023.

Production was down quarter-on-quarter in the third quarter (to 3,592 bopd on an M&P working interest basis) due to a long-scheduled maintenance shutdown, which required operations to be suspended for three weeks from September. Production has since resumed and returned to normal levels in early October.

Venezuela

M&P Iberoamerica's working interest oil production (40%) at the Urdaneta Oeste field stood at 5,753 bopd for the first nine months of 2024.

The rehabilitation of the compression facilities over the summer and the well interventions carried out since July have already led to a significant increase in production, with M&P Iberoamerica's working interest production amounting to 6,428 bopd in the third quarter, up 17% on the second quarter (5,472 bopd). At the end of September, production stood at around 7,600 bopd on an M&P Iberoamerica working interest basis (19,000 bopd for 100%). The target is still to bring production up to 10,000 bopd on an M&P Iberoamerica working interest basis (gross production of 25,000 bopd) by the end of 2024.

The frequency of liftings is expected to increase to one cargo (around one million barrels) per month from November 2024, and will continue to rise in 2025 in line with production growth.

Award of the Etekamba permit and signature of a comprehensive agreement with the Gabonese Republic

On 17 September 2024, M&P signed a comprehensive agreement with the Gabonese Republic that includes a number of provisions, namely:

- An ambitious social investment programme for the people of Lambaréné in the areas of housing and access to electricity;
- The adjustment of certain terms of the Production Sharing Contract (“PSC”) relating to the Ezanga permit and the extension of the associated exploration licence from 2026 to 2029;
- A settlement concluding various issues under discussion with the Gabonese tax authorities.

In addition, M&P applied for and obtained the Etekamba permit (EF-9) in the centre of the country, for which a PSC has been signed with an initial exploration period running until 2026. The Etekamba permit, which was part of M&P's exploration portfolio until 2013, contains several gas discoveries and prospects. With domestic demand and gas infrastructure having expanded significantly over the last decade, this permit is an attractive opportunity for M&P to contribute to the development of gas production and increase access to electricity for the Gabonese population.

Olivier de Langavant, Chief Executive Officer of Maurel & Prom, said: “*This agreement will enable M&P to continue to expand our operations in Gabon, particularly in the gas sector. Going forward, it reflects our confidence in the Group's development prospects in the country, in close partnership with the Gabonese authorities.*”

Acquisition of a stake in the Quilemba Solar power plant project in Angola

On 9 October 2024, M&P signed a sale and purchase agreement (“SPA”) to acquire 19% of the Angolan company Quilemba Solar Lda (“Quilemba Solar”), with TotalEnergies (51%) and Sonangol (30%) as partners. Quilemba Solar has a concession and a fixed-price power purchase agreement (“PPA”) for the construction of the 35 MWp Quilemba solar plant, which is due to come on stream at the end of 2025, with the possibility of adding 45 MWp in a second phase. M&P's share of the construction costs for the first phase is estimated at \$7 million.

Ideally located near Lubango in the south of the country, in one of the sunniest regions on the planet, the plant will help to decarbonise Angola's energy mix. From phase one (35 MWp), it will eliminate around 55,000 tonnes of CO₂ equivalent in annual emissions (at 100%), and will enable Angola to make substantial savings when compared with the cost of the fuel needed to run the existing thermal power stations.

The deal will be completed once various administrative approvals have been secured and is expected to be finalised by the end of 2024.

Olivier de Langavant, Chief Executive Officer of Maurel & Prom, said: “*Our entry into the Quilemba Solar project in Angola marks a move by M&P into new types of projects as part of the energy transition, in an opportunistic and measured way, in our areas of activity. In addition to its double-digit returns, this project will eliminate around 11,000 tonnes of CO₂ emissions per year on an M&P working interest basis, which equates to 7% of the Group's scope 1 and 2 emissions.*”

Acquisition by Seplat Energy (20.46% M&P) of ExxonMobil's offshore assets in Nigeria

During his Independence Day speech on 1 October, Nigerian President Bola Tinubu announced that the acquisition by Seplat Energy (in which M&P holds a 20.46% stake) of the conventional offshore assets of ExxonMobil in Nigeria would receive ministerial approvals very soon, in line with the recommendations of the Nigerian Upstream Petroleum Regulatory Commission ("NUPRC"). As a result, the transaction is now expected to close by year-end 2024.

This acquisition, announced in February 2022, represents a major step in the development of Seplat Energy: it marks its entry into the Nigerian offshore sector, and will very substantially increase its production and reserves.

Financial position

The Group had a net debt position of \$2 million at 30 September 2024, compared with \$120 million at 31 December 2023. After posting a positive net cash position of \$27 million at 30 June 2024, the momentary return to a net debt position was mainly attributable to the payment of the dividend in early July (for a total of \$65 million) and variations in working capital requirement (negative impact of \$20 million in the third quarter of 2024).

The cash position stood at \$171 million at the end of September 2024. Available liquidity at 30 September 2024 was \$238 million, including the \$67 million undrawn RCF tranche.

Gross debt amounted to \$173 million at 30 September 2024, including \$113 million in a bank loan (excluding the \$67 million undrawn RCF tranche) and \$60 million in a shareholder loan. M&P repaid a total of \$39 million of gross debt in the first nine months of 2024 (\$28 million bank loan and \$11 million shareholder loan).

Glossary

French		English	
pieds cubes	pc	cf	cubic feet
millions de pieds cubes par jour	Mpc/j	mmcfd	million cubic feet per day
milliards de pieds cubes	Gpc	bcf	billion cubic feet
baril	b	bbl	barrel
barils d'huile par jour	b/j	bopd	barrels of oil per day
millions de barils	Mb	mmbbls	million barrels
barils équivalent pétrole	bep	boe	barrels of oil equivalent
barils équivalent pétrole par jour	bep/j	boepd	barrels of oil equivalent per day
millions de barils équivalent pétrole	Mbep	mmboe	million barrels of oil equivalent

For more information, please visit www.maureletprom.fr/en/

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